

EXHIBIT 15.4

Lehman 152 Account Activity^[1]

| | | Transfers | | | | Account Value | | | | | |
|-------------------------|------------|-----------------------------------|---------------------------------|--------------------------|--------------------------|------------------------------------|--------------------------------------|-----------------|-------------------------|---------------|-------------------------|
| Month Begin | Month End | Transfers from Lehman 398 Account | Transfers to Lehman 398 Account | Transfers to 703 Account | Other Outgoing Transfers | Federal Home Loan Bank Bonds/Notes | Federal Farm Credit Bank Bonds/Notes | Municipal Bonds | Cash & Cash Equivalents | Margin Loan | Month End Account Value |
| 6/1/2003 | 6/30/2003 | 75,000,000 | | (50,000,000) | (1,290,000) | 25,638,633 | - | 57,725,694 | - | (51,290,000) | 32,074,327 |
| 7/1/2003 | 7/31/2003 | 1,290,000 | | | | 24,977,565 | - | 55,485,690 | 1,290,000 | (51,338,722) | 30,414,533 |
| 8/1/2003 | 8/31/2003 | | (668,750) | | | 24,489,332 | - | 54,999,135 | - | (49,824,750) | 29,663,717 |
| 9/1/2003 | 9/30/2003 | 10,000,000 | | (20,000,000) | | 25,364,513 | - | 68,628,659 | - | (69,615,517) | 24,377,655 |
| 10/1/2003 | 10/31/2003 | | | | | 24,533,945 | - | 67,848,419 | - | (69,166,580) | 23,215,785 |
| 11/1/2003 | 11/30/2003 | 525,000 | (667,500) | | | 24,834,960 | - | 68,360,288 | 525,000 | (69,776,051) | 23,944,197 |
| 12/1/2003 | 12/31/2003 | 90,000,000 | | (70,000,000) | (2,000,000) | 49,019,830 | - | 142,308,718 | - | (141,367,733) | 49,960,815 |
| 1/1/2004 | 1/31/2004 | 1,111,809 | | | | 49,380,002 | - | 143,168,061 | 471,770 | (141,483,302) | 51,536,531 |
| 2/1/2004 | 2/29/2004 | | | | | 50,059,652 | - | 144,398,407 | 471,770 | (140,682,011) | 54,247,819 |
| 3/1/2004 | 3/31/2004 | | | | | 50,437,660 | - | 143,201,664 | 471,770 | (140,561,986) | 53,549,108 |
| 4/1/2004 | 4/30/2004 | 75,045 | | | | 48,783,572 | - | 138,753,512 | 546,815 | (139,482,696) | 48,601,203 |
| 5/1/2004 | 5/31/2004 | 398,180 | | | | 48,518,606 | - | 137,987,741 | 944,995 | (138,980,086) | 48,471,256 |
| 6/1/2004 | 6/30/2004 | | | | | 48,194,366 | - | 138,189,886 | 944,995 | (138,492,871) | 48,836,376 |
| 7/1/2004 | 7/31/2004 | 342,946 | | | | 48,669,139 | - | 139,444,981 | 1,305,149 | (138,301,720) | 51,117,549 |
| 8/1/2004 | 8/31/2004 | | | | | 49,763,034 | - | 141,185,374 | - | (136,245,820) | 54,702,588 |
| 9/1/2004 | 9/30/2004 | | | | | 24,514,000 | 24,951,876 | 141,252,608 | - | (135,945,573) | 54,772,911 |
| 10/1/2004 | 10/31/2004 | 75,034 | | | | 24,709,431 | 25,030,009 | 124,334,172 | 17,041,566 | (135,472,080) | 55,643,097 |
| 11/1/2004 | 11/30/2004 | 390,697 | | | (4,200,000) | 24,447,917 | 24,833,815 | 90,359,527 | 22,349,879 | (111,905,059) | 50,086,079 |
| 12/1/2004 | 12/31/2004 | | | | | 24,226,500 | 24,955,168 | 62,535,860 | - | (61,023,572) | 50,693,956 |
| 1/1/2005 | 1/31/2005 | 331,807 | | | | 24,205,333 | 24,896,224 | 62,417,244 | 331,807 | (60,996,617) | 50,853,990 |
| 2/1/2005 | 2/28/2005 | | | | | 24,054,611 | 24,749,735 | 61,794,805 | 359,587 | (60,849,833) | 50,108,905 |
| 3/1/2005 | 3/31/2005 | | | | | 23,967,250 | 24,549,047 | 61,441,406 | 359,587 | (60,502,978) | 49,814,312 |
| 4/1/2005 | 4/30/2005 | 75,057 | | | | 24,256,181 | 24,859,770 | 61,616,294 | 434,643 | (60,281,103) | 50,885,784 |
| 5/1/2005 | 5/31/2005 | 374,062 | | | | 24,526,167 | 24,968,854 | 61,451,760 | 903,705 | (60,193,764) | 51,656,723 |
| 6/1/2005 | 6/30/2005 | | | | | 24,172,000 | 25,048,030 | 61,537,663 | 903,705 | (59,831,843) | 51,829,555 |
| 7/1/2005 | 7/31/2005 | 312,614 | | | | 23,906,181 | 24,938,957 | 61,133,806 | 1,216,320 | (59,889,669) | 51,305,594 |
| 8/1/2005 | 8/31/2005 | | | | | 24,191,667 | 25,127,431 | 61,029,977 | 1,341,320 | (59,787,340) | 51,903,054 |
| 9/1/2005 | 9/30/2005 | | | | | 24,014,000 | 24,579,627 | 60,973,103 | 1,341,320 | (59,497,951) | 51,410,098 |
| 10/1/2005 | 10/31/2005 | 75,068 | | | | 23,899,083 | 24,482,913 | 60,250,687 | 1,416,388 | (59,313,274) | 50,735,797 |
| 11/1/2005 | 11/30/2005 | 131,326 | | | | 23,979,167 | 24,575,801 | 59,999,201 | 1,647,713 | (59,264,789) | 50,937,093 |
| 12/1/2005 | 12/31/2005 | 13,902,693 | | (48,000,000) | | - | - | 25,516,808 | - | (9,148,767) | 16,368,041 |
| 1/1/2006 | 1/31/2006 | | (492,717) | (16,000,000) | | - | - | - | 0 | (8,709) | (8,709) |
| 2/1/2006 | 2/28/2006 | | | | | - | - | - | - | (8,744) | (8,744) |
| 3/1/2006 | 3/31/2006 | 8,787 | | | | - | - | - | 8 | - | 8 |
| | | \$194,420,124 | \$ (1,828,967) | \$(204,000,000) | \$ (7,490,000) | | | | | | |
| Transfers of Securities | | 175,000,000 | | | | | | | | | |
| Transfers of Cash | | 19,420,124 | | | | | | | | | |
| | | \$194,420,124 | | | | | | | | | |

^[1] Source documents, including monthly account statements from June 2003 to May 2006:
SECSAH0001789 - 2228

^[2] Transfers from the Lehman 398 Account during these months included transfers of Federal Home Loan Bank Notes and Municipal Bonds.

^[3] \$7.5 million was transferred from the Lehman 152 Account to an account at Bank of New York held by Madoff.